CLAIMS

1. A system for facilitating a trade in a non-listed security, comprising:

a past trades database for storing trade information regarding past trades executed through the system;

a pricing engine for providing price quotes in the non-listed security, said pricing engine in communication with said past trades database, said pricing engine receiving as input financial information;

wherein when a client requests a price quote for the non-listed security, said pricing engine provides said price quote based on said past trades in said past trades database and said financial information.

2. The system of claim 1, further comprising a price log for storing said price quotes in the non-listed security, wherein said pricing engine provides said price quote based on said past quotes stored in said price log.

3. The system of claim 1, wherein said financial information includes interest rate information, dividend information relating to said non-listed security, tax credit information and borrowing cost information.

4. The system of claim 1, wherein said pricing engine receives surface volatility information and said pricing engine provides said price quote based on said surface volatility.

5. The system of claim 1, wherein said pricing engine receives pricing constraints and wherein said price quote provided by said pricing engine is based on said constraints.

6. The system of claim 1, wherein said pricing engine continuously updates said price quotes.

7. The system of claim 1, further comprising a check ability to trade (CATT) module wherein when said client desires to transact in the non-listed security, said CATT module determines the client's ability to trade.

8. The system of claim 7, wherein said CATT module determines the client's ability to trade based on the client's credit status.

9. The system of claim 1, wherein the client issues a request to trade said non-listed security based on said price quote.

10. The system of claim 9, wherein the client issues said request to trade electronically.

11. The system of claim 9, further comprising a hedging module for performing hedging transactions, wherein when said client requests a trade in the non-listed security, said hedging module executes a hedging transaction for hedging said trade.

12. The system of claim 11, wherein information regarding said trade is stored in said past trades database.

13. The system of claim 12, further comprising a trade confirmation generator in communication with said past trades database, wherein when said trade is stored in said past trades database, said trade confirmation generator generates a trade confirmation based on said trade information and said trade confirmation is provided to said client.

14. The system of claim 13, wherein said trade confirmation is provided to said client electronically.

15. The system of claim 14, wherein said client requests a trade and accepts said trade confirmation simultaneously.

16. The system of claim 12, further comprising a risk management system, said risk management system in communication with said past trades database for determining a net position for each non-listed security in said past trades database.

17. The system of claim 12, further comprising a booking module for forwarding said trade information to a firm's books and records.

18. The system of claim 16, wherein some of said trades in said past trades database require special handling and said risk management system identifies some of said trades in said past trades database that require special handling.

19. The system of claim 12, further comprising a collateral management module, said collateral management module in communication with said past trades database for determining the client's collateral requirements.

20. The system of claim 12, further comprising a sales credit module, said sales credit module in communication with said past trades database for calculating a performance measure of said trades.

21. The system of claim 20, wherein said performance measure is profits per each client.

22. The system of claim 20, wherein said performance measure is profits per each security.

23. The system of claim 20, wherein said performance measure is per each sales representative of said financial institution.

24. The system of claim 12, further comprising a client portfolio analyzer, said client portfolio analyzer in communication with said past trades database for providing said client with viewing access of said trades performed by said client.

25. The system of claim 24, wherein said client portfolio analyzer aggregates at least some of said trades performed by said client by security.

26. The system of claim 24, wherein said client portfolio analyzer aggregates at least some of said trades performed by said client by strategy.

27. The system of claim 24, wherein said client portfolio analyzer performs an analysis of at least some of said trades and forwards a result of said analysis to said client.

28. The system of claim 1, wherein at least one of said price quotes includes a bid price and an offer price.

29. A system for forming a market in a non-listed security for facilitating trades in the non-listed security, comprising:

a past trades database for storing trade information regarding past trades executed through the system;

an automatic market making engine for providing price quotes in the non-listed security to a client, said automatic market making engine being in communication with said past trades database and receiving financial information as input, said automatic market making engine continuously updating said price quotes based on changes to said financial information;

a hedging module for performing hedging transactions;

wherein when said client requests a trade in said non-listed security based on said price provided by said automatic market making engine, said hedging module executes a hedging transaction for hedging said trade and said trade is stored in said past trades database.

30. The system of claim 29, further comprising a check ability to trade (CATT) module wherein when said client desires to transact in the non-listed security, said CATT module determines the client's ability to trade.

31. The system of claim 30, wherein said CATT module determines the client's ability to trade based on the client's credit status.

32. The system of claim 29, further comprising a trade confirmation generator in communication with said past trades database, wherein when said trade is stored in said past trades database, said trade confirmation generator generates a trade confirmation based on said trade information and said trade confirmation is provided to said client.

33. The system of claim 32, wherein said trade confirmation is provided to said client electronically.

34. The system of claim 33, wherein said client requests a trade and accepts said trade confirmation simultaneously.

35. The system of claim 29, further comprising a risk management system, said risk management system in communication with said past trades database for determining a net position for each non-listed security in said past trades database.

36. The system of claim 29, further comprising a booking module for forwarding said trade information to a firm's books and records.

37. The system of claim 35, wherein some of said trades in said past trades database require special handling and said risk management system identifies some of said trades in said past trades database that require special handling.

38. The system of claim 29, further comprising a collateral management module, said collateral management module in communication with said past trades database for determining the client's collateral requirements.

39. The system of claim 29, further comprising a sales credit module, said sales credit module in communication with said past trades database for calculating a performance measure of said trades.

40. The system of claim 39, wherein said performance measure is profits earned by the financial institution per each client.

41. The system of claim 39, wherein said performance measure is profits earned by the financial institution per each security.

42. The system of claim 39, wherein said performance measure is profits earned by the financial institution per each sales representative of said financial institution.

43. The system of claim 29, further comprising a client portfolio analyzer, said client portfolio analyzer in communication with said past trades database for providing said client with viewing access of said trades performed by said client.

44. The system of claim 43, wherein said client portfolio analyzer aggregates at least some of said trades performed by said client by security.

45. The system of claim 43, wherein said client portfolio analyzer aggregates at least some of said trades performed by said client by strategy.

46. The system of claim 43, wherein said client portfolio analyzer performs an analysis of at least some of said trades and forwards a result of said analysis to said client.

47. The system of claim 29, wherein at least one of said price quotes includes a bid price and an offer price.

48. A method for facilitating trades in a non-listed security, comprising the steps of:

forming a past trades database from past trade information;

obtaining from a data source real-time economic and financial data;

providing a price quote in said non-listed security based on said real-time economic and financial data and on said past trade information contained in said past trades database;

receiving a request to trade in said non-listed security based on said price quote;

performing a hedging transaction for hedging said trade; and

storing information of said trade in said past trades database.

49. The method of claim 48, further comprising the step of:

continuously updating said price quotes.

50. The method of claim 48, further comprising the step of:

submitting electronically a request to trade based on said price quotes.

51. The method of claim 48, further comprising the step of:

determining the client's ability to trade.

52. The method of claim 51, wherein the step of determining the client's ability to trade includes the step of:

determining the client's ability to trade based on the client's credit status.

53. The method of claim 48, further comprising the steps of:

generating a trade confirmation based on said trade information; and

providing said trade confirmation to said client.

54. The method of claim 53, wherein the step of providing said trade confirmation includes the step of:

providing said trade confirmation electronically.

55. The method of claim 54, wherein said step of receiving a request to trade includes the step of: simultaneously accepting said trade confirmation.

56. The method of claim 48, further comprising the step of:

determining a net position for each non-listed security in said past trades database.

57. The method of claim 48, further comprising the step of:

forwarding said trade information to a firm's books and records.

58. The method of claim 48, further comprising the step of:

identifying those of said trades in said past trades database that require special handling.

59. The method of claim 48, further comprising the step of:

determining the client's collateral requirements.

60. The method of claim 48, further comprising the step of:

calculating a performance measure of said trades in said past trades database..

61. The method of claim 60, wherein said performance measure is profits earned by the financial institution per each client.

62. The method of claim 60, wherein said performance measure is profits earned by the financial institution per each security.

63. The method of claim 60, wherein said performance measure is profits earned by the financial institution per each sales representative of said financial institution.

64. The method of claim 48, further comprising the step of:

providing said client with viewing access of said trades performed by said client.

65. The method of claim 48, further comprising the step of:

aggregating at least some of said trades performed by said client by security.

66. The method of claim 48, further comprising the step of:

aggregating at least some of said trades performed by said client by strategy.

67. The method of claim 48, further comprising the steps of:

performing an analysis of at least some of said trades in said past trades database; and

forwarding a result of said analysis to said client.

68. The method of claim 48, wherein said price quote includes a bid price and an offer price.

69. A method for forming a market in a non-listed security, comprising the steps of:

receiving a price request for said non-listed security;

automatically generating a price quote in said non-listed security based on financial information;

presenting said price quote in response to said price request; and

continuously updating said price quotes based on changes to said financial information.

70. The method of claim 69, further comprising the steps of:

forming a past trades database from past trade information;

obtaining from a data source real-time economic and financial data; and

wherein said step of automatically generating a price quote includes the step of:

automatically generating a price quote in said non-listed security based on said real-time economic and financial data and on said past trade information contained in said past trade database;

71. The method of claim 70, further including the steps of:

receiving a request to trade in said non-listed security based on said price quote;

performing a hedging transaction for hedging said trade; and

storing information of said trade in said past trades database.

72. The method of claim 69, wherein said price quote includes a bid price and an offer price.